



EXHIBIT

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LEAGUES AND GOVERNING BODIES

Sources: Dundon Has Committed, Not Yet Invested, Money In AAF

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New AAF Chair **Tom Dundon**, contrary to reports, has not invested \$250M into the league, but has only “committed” to fund that amount over an undisclosed period of time. Two sources said **Dundon** can stop funding if he decides the investment is no longer worth it. Through an AAF spokesperson, **Dundon** did not directly answer whether the agreement allows him to stop funding and whether the money is due in increments, writing in response, “I have committed to investing \$250 million into the Alliance of American Football. We now have the necessary capital to accelerate growth. We have the capital to make this a sustainable and profitable league.” Bob Caporale, a sports investment banker and adviser to fan-controlled league Your Call Football, said, “The words they used was committed, so that typically means in the business a commitment over time, not a one-time investment. It may have conditions so that certain milestones have to be achieved over the period of time, whether revenue, attendance, it could have milestones for each increment of investment.”

ON A WEEK-TO-WEEK BASIS: Sources said the deal was week to week, meaning **Dundon** could stop funding on almost a moment’s notice. He would then presumably as majority owner be in control of a sale of assets, which includes the AAF app technology. Asked whether the funding could be short term, **Dundon** wrote, “The money is in the bank. I’m committed.” That response is consistent with him having options to stop funding. But **Dundon** shows no indication that he plans to do so. Asked through the AAF why he thinks this is wise investment, he wrote, “The competitive and high quality product on the field, the vision of the league and the void in the marketplace were all factors that impacted my decision. Charlie (Ebersol), Bill (Polian) and their team have created something that I believe has the potential to positively impact the ecosystem of professional football. Fans want more football and the Alliance is the best place for players to develop if they have not had reps in the NFL.”